

Global Food and Beverage

Using technology-enabled audit services to recover and prevent costly losses



Overview

This global firm sells its popular food and beverage products in more than 200 countries and territories around the world. The company's iconic, market-leading brands produce tens of billions in revenue annually.

Challenge

Two of the firm's largest US business units had adopted third-party duplicate payment and recovery audit services. Executives decided to extend audit services globally in order to enhance controls and to identify and address the root causes of errors. They knew that data collection and analysis would be complicated by their use of multiple ERP platforms with multiple configurations. They looked for an audit partner with the experience, technology, security and global capability needed to support their complex operations.

Solution

After a thorough competitive analysis, the company selected apexanalytix as its global audit services partner. Auditors were tasked with performing a comprehensive duplicate payment and statement audit that would span North America, Europe, Latin America and Mexico, Asia, the Middle East and North Africa.

Results

Within two months, the apexanalytix team delivered its first recoveries. In one year, the audit identified more than \$20 million in overpayments and produced the following impactful results:

- Identified over \$10 million in duplicate payments resulting from data entry errors and invoices processed in multiple systems
- Identified over \$10 million in outstanding credits through a supplier statement audit
- Identified unexpected recoveries from US divisions previously audited by another audit services provider
- Isolated root causes of errors for process remediation and/or training, such as:
 - Pricing discrepancies
 - Unused prepayments and deposits held by suppliers
 - Product returns not accounted for in internal systems
 - Cancelled invoices or contracts
 - Unclaimed property

"It was obvious the team we worked with had a lot of experience with other clients with similar complexities. The root cause analysis and insights they provided have been invaluable."

Senior Director,
Global Process Owner,
Invoice to Pay

\$20M+

Identified in duplicate payments and outstanding credits

apexanalytix revolutionized recovery audit with advanced analytics and the introduction of firststrike overpayment prevention software. Today, apexanalytix leads the world in supplier management innovation with apexportal and smartvm, the most popular supplier onboarding and compliant master data management solution available. To learn more visit www.apexanalytix.com, email apexinfo@apexanalytix.com or call +1 800-284-4522.

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